

EXHIBIT B

MEMO

TO: Ripple

DATE: July 5, 2018

SUBJECT: Media and Think Tank Fly-In – Briefing Memo

Overview: This document lays out the current schedule, background information for each meeting, and key talking points for Brad Garlinghouse's July 6 fly-in to meet with key members of the media and influencers from the policy community. For each scheduled meeting, the document provides biographies of participants, examples of relevant work, and any other information deemed appropriate. The included talking points have been written and reviewed in a collaborative effort among the GR, PR and Legal teams.

Visit Goals: Leverage one of Ripple's strongest assets – Brad's ability to powerfully articulate the Ripple story – with key media and influencer audiences in Washington D.C. during a day of strategic face-to-face meetings. The goal of this outreach will be to broaden awareness of Ripple among key journalists and think tank leaders, socializing key messaging about the company, XRP and the potential harm from misguided regulation. In so doing, we would ensure that the Ripple perspective is more widely known among the Beltway influencer class, and establish an active dialogue towards organically establishing third-party allies.

Brad's participation will send an important signal to these top-tier targets that they are considered as such, and that Ripple is serious about engaging with Washington around these key issues.

Schedule Overview for July 6, 2018

8:30-9:30	Meeting with [REDACTED]
10:00-11:00	Meeting with [REDACTED]
11:15-12:15	Meeting with [REDACTED]
12:30-1:30	Meeting with [REDACTED]
2:00-3:00	Meeting with [REDACTED]
3:15-4:00	Meeting with [REDACTED]

Individual Meetings: Details and Background Information

Time: 8:30 a.m.-9:30 a.m.

Location: Edgar Bar & Kitchen at the Mayflower Hotel, 1127 Connecticut Ave. NW, Washington

Participant: [REDACTED]

Bio: [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

About the [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Relevant Articles:

[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]

[REDACTED]

Time: 10 a.m.-11 a.m.

Location: The Wall Street Journal – Washington Bureau, 1025 Connecticut Ave. NW, Washington

Participant: [REDACTED]
[REDACTED]

[REDACTED]

Bio: [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Impressions: [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Relevant articles:

[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]

Time: 11:15-12:15 p.m.

Location: Debevoise & Plimpton offices, 801 Pennsylvania Ave. NW, Washington

Participant: [REDACTED]

[REDACTED]

Bio: [REDACTED]

[REDACTED]

Impressions: [REDACTED]

[REDACTED]

Relevant articles:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Time: 12:30-1:30

Location: Debevoise & Plimpton offices, 801 Pennsylvania Ave. NW, Washington

Participant: [REDACTED]
[REDACTED]

[REDACTED]

Bio: [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

About the [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Relevant articles:

[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]

[REDACTED]

Time: 2 p.m.-3 p.m.

Location: The Heritage Foundation, 227 Pennsylvania Ave. SE, Washington

Participant: [REDACTED]



Bio: [REDACTED]

About the [REDACTED]

Relevant articles:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Time: 3:15 p.m.- 4 p.m.

Location: Competitive Enterprise Institute, 1310 L St. NW, Washington

Participants:

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]

Bios:

[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]

[REDACTED]

[REDACTED]

About the

[REDACTED]

Relevant articles:

[REDACTED]

[REDACTED]

[REDACTED]

Talking Points and Key Messages:

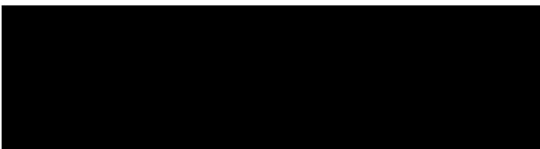
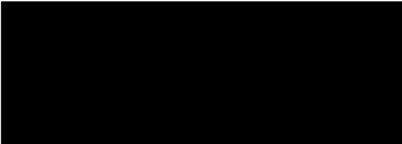
Key Topline Messages:

- Ripple represents American innovation at its best, empowering businesses and entrepreneurs, speeding access to payments, and ensuring the global economy is working at the speed of the future, today.
- XRP exists independently of Ripple, the company. XRP does not represent an investment in Ripple.
- XRP is an independent digital asset, a free and open-source technology, and the only digital asset on the market that has a tangible real-world use case. It is a digital asset which, for purposes of classification, is a currency, not a security.
 - XRP is traded on a robust currency market as a medium of exchange between fiat and virtual currencies.
 - The trading volume in the last quarter for the XRP market was \$160 billion.
 - Ripple's trading constitutes only .1% of that trading volume.
- Any regulatory consideration needs to be carefully considered and involve all stakeholders – if XRP ceases to operate, we risk allowing bad actors to gain traction and ceding U.S. leadership in the blockchain space to foreign rivals.
 - XRP is based on democratic norms that act as a backstop to control by any single entity. It operates via a consensus mechanism whereby a majority of users can band together to implement or reject changes to the Ledger Protocol. XRP is not subject to the whims of any one holder.
 - Bitcoin and Ether, on the other hand, are controlled by miners based in China.
 - This gives the Chinese government effective control over Bitcoin and Ether, particularly given how miners can effectively control the ledger.

Secondary Talking Points – Specific Issues:

On Ripple:

- Ripple is a payments technology company utilizing the latest in blockchain innovation to allow money to be sent around the globe instantly, reliably, and at a fraction of the cost compared to the way money moves today.
- From its earliest days, Ripple has made clear it wants to work within the system, improving payments and creating value for businesses and central banks alike, and in compliance with regulations.
- At Ripple, we want to fundamentally change the way millions of people participate in banking by making it faster, more reliable, and more affordable.

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- At Ripple, we believe that if we can deliver a better product for a better price, banks and other financial institutions will engage, and do so rapidly.

On XRP

- XRP is an independent digital asset, a free and open-source technology and the only digital asset on the market that has a tangible real-world use case.
- XRP is faster, cheaper and more scalable than other digital assets such as Bitcoin or Ethereum; these characteristics make it ideal for transforming payment systems.
- XRP also uses much less energy and is much more environmentally friendly than Bitcoin; Bitcoin uses the same amount of energy in a year as Ireland.
- And because of the consensus mechanism, XRP is much less susceptible to centralized control as a result of increased concentration of miners, unlike Bitcoin and Ethereum, which are based on a proof-of-work approach.
- For purposes of classification, XRP is a currency. XRP is a commodity. XRP is clearly not a security.
- XRP functions just like other virtual currencies: it can be converted to fiat currency, it is being transacted on a large scale by third parties, and its value fluctuates based on a variety of external factors.
- There is no binding contract or promise, express or implied, between Ripple and someone who purchases XRP. Ripple has no obligation or duty to the XRP holder to ensure XRP's success or appreciation in value, and has made no promise of profits or returns.
- XRP does not represent a share or stock in Ripple – XRP owners do not share in the profits of Ripple, or receive dividends.
- The XRP Ledger is free, open-source, decentralized technology. Ripple does not control or dictate other use cases or applications involving XRP that third parties may choose to pursue.

On Regulation

- Ripple has long held the position that properly calibrated regulation can be good for this space, and would be a benefit to our business.
- Cracking down on scams and ICOs with no real technology behind them will protect consumers and is in the best interest of all the legitimate players in this ecosystem.
- The blockchain revolution can and should happen within the system, rather than attacking the system.



- Ripple is already working with central banks around the world, including the Bank of England and the Saudi Arabia Monetary Authority.
- Ripple maintains robust systems for XRP II (its subsidiary for direct sales or loans of XRP to market makers) to ensure that XRP II is compliant with all appropriate Bank Secrecy Act, Anti-Money Laundering, and Know Your Customer standards.
- XRP is already regulated by the CFTC, FinCEN, the DFS, and other regulators. DOJ has already concluded in 2015 that XRP is a currency and concluded that XRP II is a money services business, a position on which Ripple and many others have relied.
 - There is no regulatory void compelling the SEC to act.
 - If the SEC were to impose registration requirements, Ripple would need to make disclosures for an asset that it does not own, issue or control in its entirety. For instance, it is not clear what Ripple would disclose in a registration statement for the XRP in circulation that it does not own.
- Singling out XRP for regulation would be inappropriately picking winners among the major digital currencies.
- Any regulatory framework contemplated by Washington should be carefully crafted to encourage innovation, address bad actors, and protect America's national security interests.
- All stakeholders need to engage to make sure we get this right.

Hinman Specific/Reactive Talking Points:

- We have always been clear that XRP should be categorized as a currency, a position endorsed by the Department of Justice and FinCEN in 2015, and one that, it bears repeating, Ripple has relied on.
- By its very nature, a currency cannot qualify as a security.

On Decentralization

- The XRP Ledger is decentralized. Even if Ripple disappeared tomorrow, the XRP market could continue to function. XRP trades on its own and Ripple's involvement in the XRP market represents a tiny fraction of the overall trading volume.
- As announced publicly, Ripple has been committed to increasing and diversifying the number of validators for the XRP Ledger.
- There are a growing number of non-Ripple validators active on the XRP Ledger; to put it concretely, only 14 of the total 155 public validators are operated by Ripple.

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- Third-party XRP users are free to remove Ripple-run validators and vote against changes that they perceive to be only in Ripple's own interest.
 - Furthermore, any changes to the XRP Ledger Protocol must be approved by 80% of the validators continuously for a two-week period. Today, less than 80% of the recommended validators are operated by Ripple.
 - The way that validators work – performing ministerial and administrative functions – demonstrates how they are inherently not centralized; by expanding and diversifying that group, we are further underscoring that fact.
 - Bitcoin, however, is becoming more centralized: the fact that a small group of miners who control 51% of the market could make substantive changes to the Bitcoin ledger demonstrates more centralization than with a consensus approach. And yet, despite this centralization, Bitcoin is treated as a currency and not a security.

On Transparency/Information Asymmetries

- Ripple stands out among its peers in providing full transparency, including submitting quarterly updates on any Ripple-related trading activity in XRP.
 - By contrast, Bitcoin and Ether are completely not transparent in terms of trading activity and levels of ownership.
- By actions such as the decision to put 55 billion XRP in escrow, Ripple has taken clear steps to limit our role in the market. The cryptographic escrow feature was accepted as a change to the XRP Ledger Protocol by a majority of validators in December 2017, and cannot be revoked or reversed unilaterally by Ripple without a corresponding change to the Protocol. This change would be virtually impossible to effect. If Ripple were to propose such a change, we would expect other users to immediately reject that change. This foundational democratic aspect serves as a backstop to any perceived abuse of power.
- The majority of non-escrowed XRP in circulation (87%) is held by third parties.
- When compared to the total volume of trading in XRP, Ripple's trading activity is infinitesimal: in the first quarter, for example, Ripple's trading volume represented a tenth of a percentage point where the total trading volume was \$160 billion. Ripple's trading can be viewed publicly and in real-time.